



# Duty Statement

Classification: **Actuary**

Position Number: **275-100-5436-029**

HCM#: **1073**

**JC-346283**

Branch/Section: **Actuarial Office, Special Programs, Health Care Unit**

Location: **Sacramento, CA**

Telework: Office-centered

Working Title: **Health Actuary**

Effective Date: **December 1, 2022**

Collective Bargaining Identifier (CBID): **R01**

Supervision Exercised: ☐ Yes ☒ No

The primary function of the Actuarial Office (ACTO) is to calculate the contribution rates employers must pay to fund their employees' retirements for over 3,500 retirement plans. An additional function of the Actuarial office is to prepare accounting valuations for over 3,500 plans including the state and affiliate funds administered at CalPERS. All these valuations are based on member and financial data extracted from the CalPERS databases and use actuarial assumptions and methods that meet the requirements of the actuarial profession and of the Governmental Accounting Standards Board (GASB). An additional function of the Actuarial office is to assist CalPERS Health Benefits Program for the annual health premium development process and maintain the financial stability in the Health Care Fund.

Under direction of the Actuary Supervisor, the incumbent demonstrates a moderate degree of independence, initiative, and creativity in performing the following duties:

## Essential Functions

- 40% Rate Renewal Process: Coordinates the rate renewal process by developing and reporting the less complicated statistical data regarding utilization, migration and pharmacy trends as they affect the cost of healthcare services. The team will use this data for rate development and rate negotiation strategies related to health benefits plans currently under contract with the State.
- 20% Health Plan Financial Stabilization: Conducts ongoing actuarial analysis of the performance and financial status of the Self-Funded and Flex-Funded Health Plans. Provides semi-annual written actuarial reports to the Board of Administration. Participates in the development of investment strategies for Health Care Fund assets.
- 20% Prepare agenda items for the Pension & Health Benefits Committee of the CalPERS Board of Administration. Prepare written and oral reports for the CalPERS Board of Administration, Branch and Division management, constituent and stakeholder groups, and other interested internal and external parties.
- 15% Participates in studies of CalPERS offered health plans. Will look at trend data and past experience to make recommendations to plan design.

## Marginal Functions

- 5% Participate in the periodic procurement of the Health Maintenance Organization (HMO) plans, Preferred Provider Organization (PPO) third party administrator and the pharmacy benefits administrator and the Healthcare Decision Support System.

## Knowledge, Skills, and Abilities

**Knowledge of:** The principles and practices of actuarial science with an emphasis on life, health, disability, casualty or retirement systems; actuarial guidelines to ensure compliance with current actuarial practices; complete mathematical operations to analyze, process, summarize, verify, or present numerical data. Statistical procedures such as those related to inferential statistics (probabilities, confidence intervals, correlations, regression, etc.) American Academy of Actuaries standards of practice, economic principles and practices and their application in the analysis of financial operations and solvency.

**Ability to:** Determine how changes in the legislative and regulatory environment will affect outcomes; critically review the assumptions and methods in an actuarial memorandum and/or asset adequacy analysis prepared in support of a Statement of Actuarial Opinion regarding reserves and related actuarial items held in support of insurance policies, annuity contracts, or pension obligations, to determine if financial concerns exist regarding the adequacy of reserves; review underlying in-force policy data in order to validate rates or reserves reported during an experience review; perform actuarial and statistical computations to verify rates, cash values, or reserve/liability factors; apply policies, rules, and regulations to specific situations to solve problems and identify appropriate courses of action.

## Desirable Qualifications

- Knowledge of CalPERS business as well as its databases and systems

## Working Conditions

- Work in a cubicle environment in downtown Sacramento
- Office equipment such as computer, printer, and copier
- Sedentary – Involves sitting most of the time, but may involve walking or standing for brief periods of time

## Conduct, Attendance and Performance Expectations

- Ability to maintain consistent attendance
- Ability to demonstrate punctuality, initiative, and dependability
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance)
- Ability to model CalPERS Competencies and demonstrate proficiency in; Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self

I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

**Employee Name (Print):** VACANT

**Employee Signature:** \_\_\_\_\_

**Date:**

I certify that the above accurately represent the duties of the position.

**Supervisor Signature:** \_\_\_\_\_

**Date:**